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not settled, to leave the presentation of these subjects to the teacher ; but it is not feasible to pass over them entirely, even in an elementary course of study designed to meet only the first needs of the public.

JOHN B. CLARK.

*Money and Bimetallism: A Study of the Uses and Operation of Money and Credit, with a Critical Analysis of Bimetallism and a Study of Symmetallism.* By HENRY A. MILLER. New York, G. P. Putnam's Sons, 1898.—viii, 308 pp.

This is an attractive book, with a promising title ; and, though it obviously tries to compress a great deal into very moderate space, a compact statement of judicial and sober conclusions on its subject would be a welcome addition to the literature of economics. Unfortunately, the book does not meet the expectations raised by the title : it is virtually a polemic, and an amateur's polemic at that. In so styling it, the present reviewer would not imply that the writings of the professional teachers of economics are alone in the non-amateurish class, or that an acquaintance with the whole range of economic literature is needful for enduring value in such an attempt. Mr. Miller himself admits that he is scantily equipped for his task when he quotes at secondhand, not only such possibly recon-dite sources as Tooke's *History of Prices* and Professor Marshall's suggestions on symmetallism, but familiar matter like Wells's *Recent Economic Changes*. He has read parts of Ricardo's writings and quotes from them ; yet he has not so familiarized himself with Ricardo's mode of thinking and of exposition as to be able to criticise him effectively. There are quotations also from the *Wealth of Nations*, and it is thought worth while to remark in a footnote that "Mr. Smith wrote this work about 1776." But the authors most quoted are the two best known champions of bimetallism in this country, Mr. E. Benjamin Andrews and the late Francis A. Walker. Virtually, the book is an attack on the reasoning contained in the writings of these gentlemen and their fellows. And in this attack one is reminded of the German proverb about "*das Kind mit dem Bade ausschütten*." The value of money is said to rest solely on its use as a commodity. The quantity theory of money is rejected once for all. Paper money is, "strictly speaking, not money," and rests on "the expectation or belief that it will at some time or another be paid or redeemed." The monetary demand has no effect on the value of specie, and the mint creates no demand. Gold "is a universal

purchasing power," established by the common consent of the commercial world, and not by virtue of any legislative authority; while "silver and other moneys have not a universal purchasing power, because these moneys do not pass current at their mint ratio outside of the country where they are issued." Consistently with all this, the decline in the price of silver is ascribed solely to the increase in its production, and the adoption of international bimetallism is expected to have no effect on the value of money or the level of prices.

Views like Mr. Miller's are easily explicable as a reaction against the wild talk of paper-money advocates and the exaggerations of extreme bimetallist propaganda. They contain their share of truth, too, and on some subjects — as on the practical difficulties of applying the tabular standard — Mr. Miller's criticisms are independent and shrewd. But in the main his reasoning on matters of principle is only half sound. The task of those who go with him in concluding that it is best to hold fast to the gold standard would be much simplified if the complexities of the monetary situation could be disposed of so sweepingly and unreservedly. But the truth is not simple and sweeping; and reasoning like his, tempting though it be as a ready means of disposing of the opponents' arguments, contributes little toward real insight into monetary phenomena. As a polemic, the book may be useful. As a polemic, too, it is cool in temper, tries to state fairly and fully the controverted views and bears the marks of an intelligent public spirit — qualities which must win good will and respect for the author. But its reasoning is partial, if not overtly partisan, and its message is not a new one.

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F. W. TAUSSIG.

*Saggi di economia e finanza.* Di A. DE VITI DE MARCO.  
Roma, editi dal *Giornale degli Economisti*, 1898. — 184 pp.

This book consists of three essays — "The Economic Theory of Antonio Serra," "A Contribution to the Theory of Public Loans," and "Patrimonial and Domianial Income," — each of which shows careful and close thinking.

The first is a critical but appreciative study of Serra's views on exchange and money. Conceding that Serra was the greatest economist of the seventeenth century, our author maintains that his greatness was in his critical power and in his grasp of elementary truths in the concrete (p. 53), but that he failed to discover general